

EXHIBIT C

SAME PROPERTY NOI ANALYSIS & RECONCILIATION TO NET INCOME
ATTRIBUTABLE TO COMMON STOCKHOLDERS

Unaudited, dollars in thousands

	Three Months Ended		Nine Months Ended	
	9/30/15	9/30/14	9/30/15	9/30/14
Net Income attributable to common stockholders	\$ 53,773	\$ 27,030	\$ 138,308	\$ 65,904
Adjustments:				
Revenue adjustments (3)	(17,050)	(18,277)	(52,044)	(54,206)
Depreciation and amortization	102,439	111,104	315,424	333,924
Impairment of real estate assets	-	-	807	-
Impairment of investment in unconsolidated joint ventures	-	-	-	-
General and administrative	22,030	19,624	73,030	59,221
Total other expense	58,493	66,121	176,017	206,558
Equity in income of unconsolidated joint ventures	(133)	(112)	(358)	(248)
Gain on disposition of investments in unconsolidated joint ventures	-	-	-	(1,820)
Pro rata share of same property NOI of unconsolidated joint ventures	201	185	567	547
Income from discontinued operations	-	(41)	-	(19,307)
Net income attributable to non-controlling interests	1,046	6,834	2,814	40,998
Non-same property NOI	(1,245)	(582)	(2,190)	(1,456)
Same Property NOI	\$ 219,554	\$ 211,886	\$ 652,375	\$ 630,115
Impact of redevelopments	(1,696)	(1,589)	(10,654)	(9,805)
Same property NOI excluding redevelopments (2)	\$ 217,858	\$ 210,297	\$ 641,721	\$ 620,310

INTERNAL
(A)
(A)
(A)
(A)

NOTE: In prior periods, the non-property NOI only included land parcels

- (1) Excludes three redevelopment properties.
(2) NOI excludes straight-line rents and above- and below-market rent amortization, net.
(3) Includes adjustments for lease settlement income, straight-line rents, above- and below-market rent amortization, net and fee income from unconsolidated joint ventures.

(A) See support at:
[R:\Brixmor Reporting Pack\2015\09 September\Supplemental\Support\YTD September 2015 SS Reconciliation.xlsx](#)
[R:\Brixmor Reporting Pack\2015\09 September\Supplemental\Support\3Q 2015 SS Reconciliation.xlsx](#)



Reconciliation of Adjusted EBITDA to Same Property NOI	Three Months Ended		Nine Months Ended	
	9/30/15	9/30/14	9/30/15	9/30/14
Same Property NOI	\$ 219,554	\$ 211,886	\$ 652,375	\$ 630,115
LSI Adjustment	812	(533)	39	(364)
Non-same property NOI	1,302	582	2,100	1,456
G&A	(22,030)	(19,624)	(63,155)	(59,221)
Other Income (expense)- less taxes and non-operating expenses	(271)	(179)	893	(1,212)
Insurance Captive	1,379	301	1,578	210
Adjustments to non-controlling interests not convertible into common stock	-	(322)	-	(966)
Conyers Adjustment	-	-	-	250
Liberty Plaza Adjustment	-	300	-	300
Roundtree Adjusmtner- Walmart	-	56	-	56
Pro rata share of same property NOI of unconsolidated joint ventures	(201)	(185)	(567)	(547)
Management Fees	359	599	1,379	1,669
Dividends and Interest	57	169	241	436
Equity in income of JV excluding interest and depreciation	193	180	547	524
Income from discontinued operations (less depreciation)	-	878	1,008	2,636
Mt. Houston	(3)	-	(76)	-
Misc.	2	(4)	16	(17)
Net Adjustments	(19,215)	(17,249)	(56,052)	(54,409)
Reconciled balance	\$ 201,153	\$ 194,104	\$ 596,378	\$ 575,325
Cash Adjusted EBITDA	\$ 201,153	\$ 194,104	\$ 596,378	\$ 575,325
Delta	0	0	0	(0)

QTD Delta	YTD Delta	Comments
\$ 7,668	\$ 22,260	
1,345	403	
720	644	
(2,406)	(3,934)	
(92)	2,105	
1,078	1,368	
322	966	
-	(250)	
(300)	(300)	
(56)	(56)	
(16)	(20)	
(240)	(290)	
(112)	(195)	
13	22	
(878)	(1,628)	
(3)	(76)	
6	33	
(619)	(1,208)	
\$ 7,049	\$ 21,052	
\$ 7,049	\$ 21,053	
0	1	

Income from discontinued operations